QEP RESOURCES™

OPERATIONS UPDATE

First Quarter 2015

April 29, 2015

FORWARD-LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

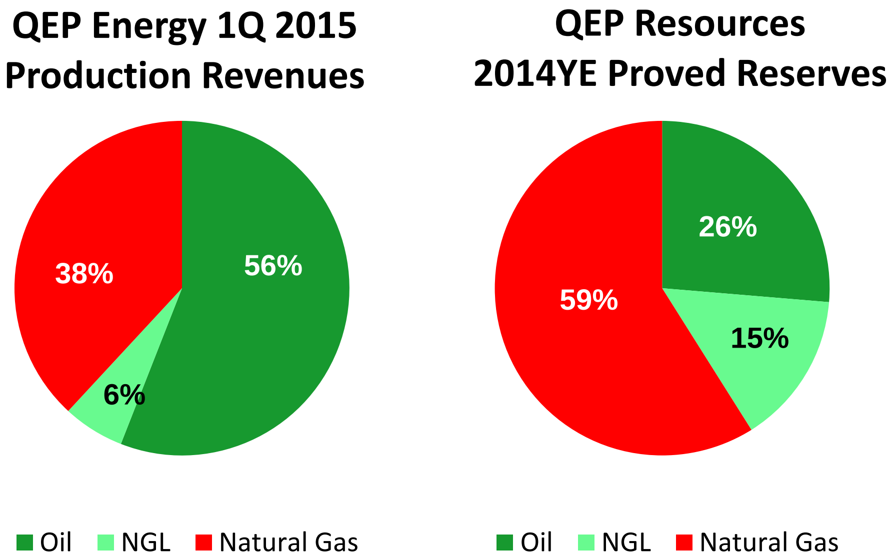
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates”, “believes”, “forecasts”, “plans”, “estimates”, “expects”, “should”, “will”, or other similar expressions. Such statements are based on management’s current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. These statements are not guarantees of future performance. These forward-looking statements include statements regarding: forecasted production and compounded annual growth rate; forecasted 2015 capital expenditures; allocation of 2015 capital expenditures; average estimated ultimate recoveries; estimated original oil in place; potential locations for wells and development plans; and estimated reserves.

Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the availability and cost of capital; changes in local, regional, national and global demand for natural gas, oil and NGL; natural gas, NGL and oil prices; effect of existing and future laws and government regulations, including regulations on the flaring of natural gas and potential legislative or regulatory changes regarding the use of hydraulic fracture stimulation; elimination of federal income tax deductions for oil and gas exploration and development; drilling results; shortages of oilfield equipment, services and personnel; operating risks such as unexpected drilling conditions; weather conditions; changes in maintenance and construction costs and possible inflationary pressures; permitting delays; estimates of contingency losses and outcome of pending litigation and other legal proceedings; actions taken by third-party operators, processors and transporters; demand for oil and natural gas storage and transportation services; competition from the same and alternative sources of energy; natural disasters; large customer defaults; operating in ethane recovery or rejection mode; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission (SEC), including the Risk Factors section of QEP’s Annual Report on Form 10-K/A for the year ended December 31, 2014 (the “2014 Form 10-K/A”). QEP undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

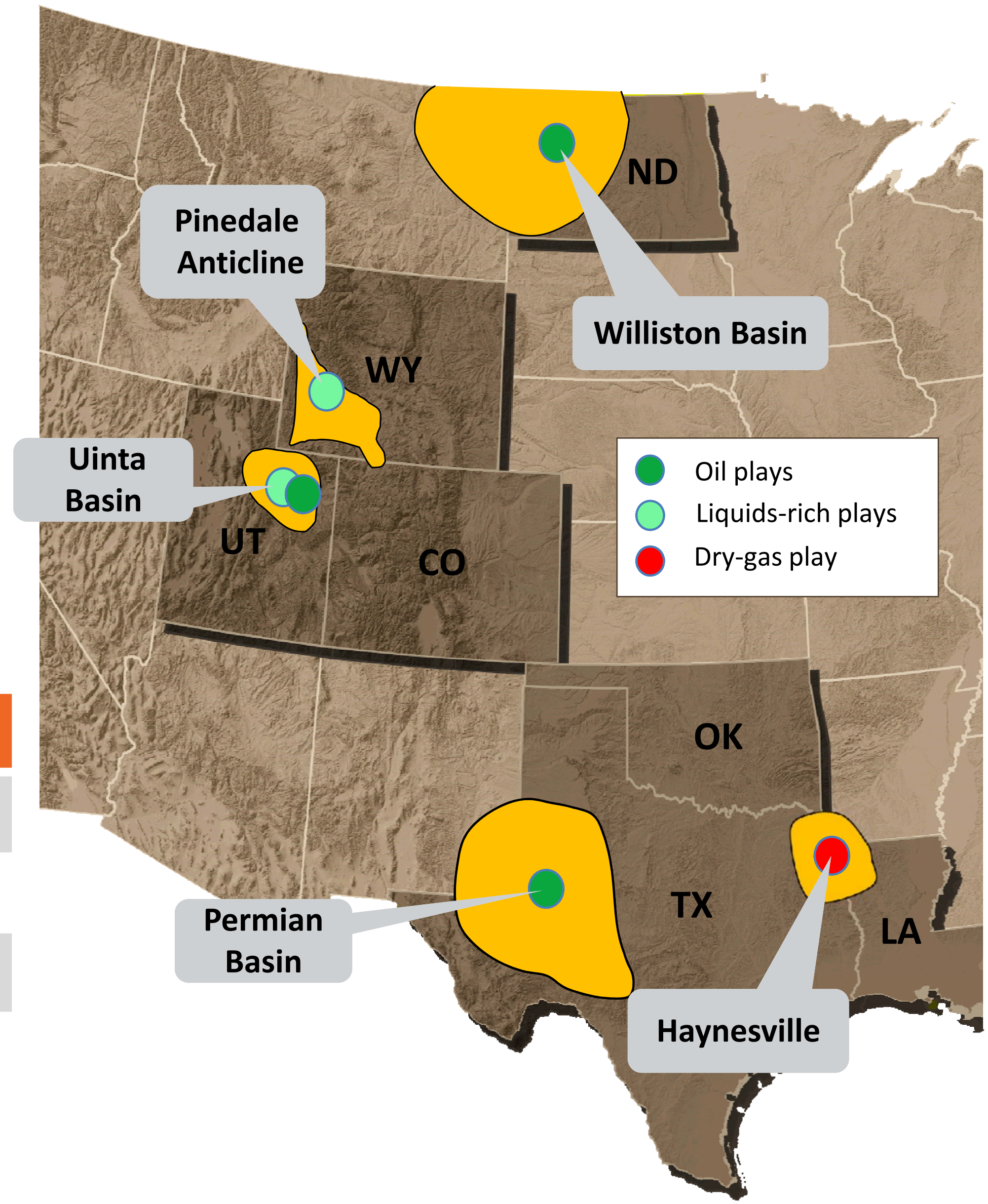
The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. QEP also uses the term “EUR” or “estimated ultimate recovery,” and SEC guidelines strictly prohibit QEP from including such estimates in its SEC filings. EUR, as well as estimates of probable reserves, are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. Actual quantities that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Investors are urged to consider carefully the disclosures and risk factors in the 2014 Form 10-K/A and other reports on file with the SEC.

QEP refers to Adjusted EBITDA and other non-GAAP financial measures that management believes are good tools to assess QEP’s operating results. For definitions of these terms and reconciliations to the most directly comparable GAAP measures, see the recent earnings press releases and SEC filings at the Company’s website at www.qepres.com under “Investor Relations.”

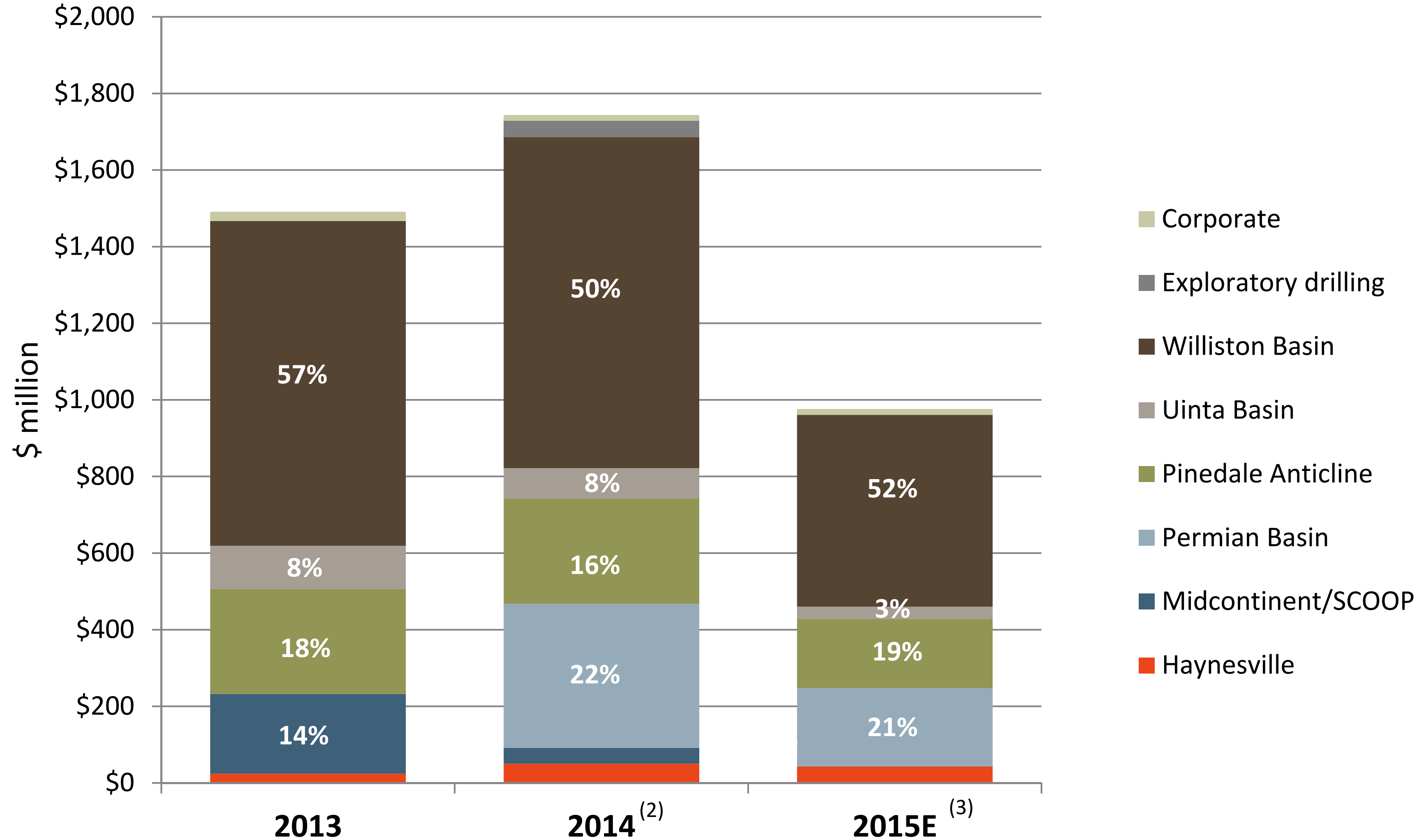
ASSET OVERVIEW



AS OF AND FOR THE YEAR ENDED 12/31/14	
Total production	323 Bcfe
% crude oil	32%
Total reserves	3,932 Bcfe
Total net acreage	1,380,000



QEP RESOURCES CAPITAL ALLOCATION [(1)]

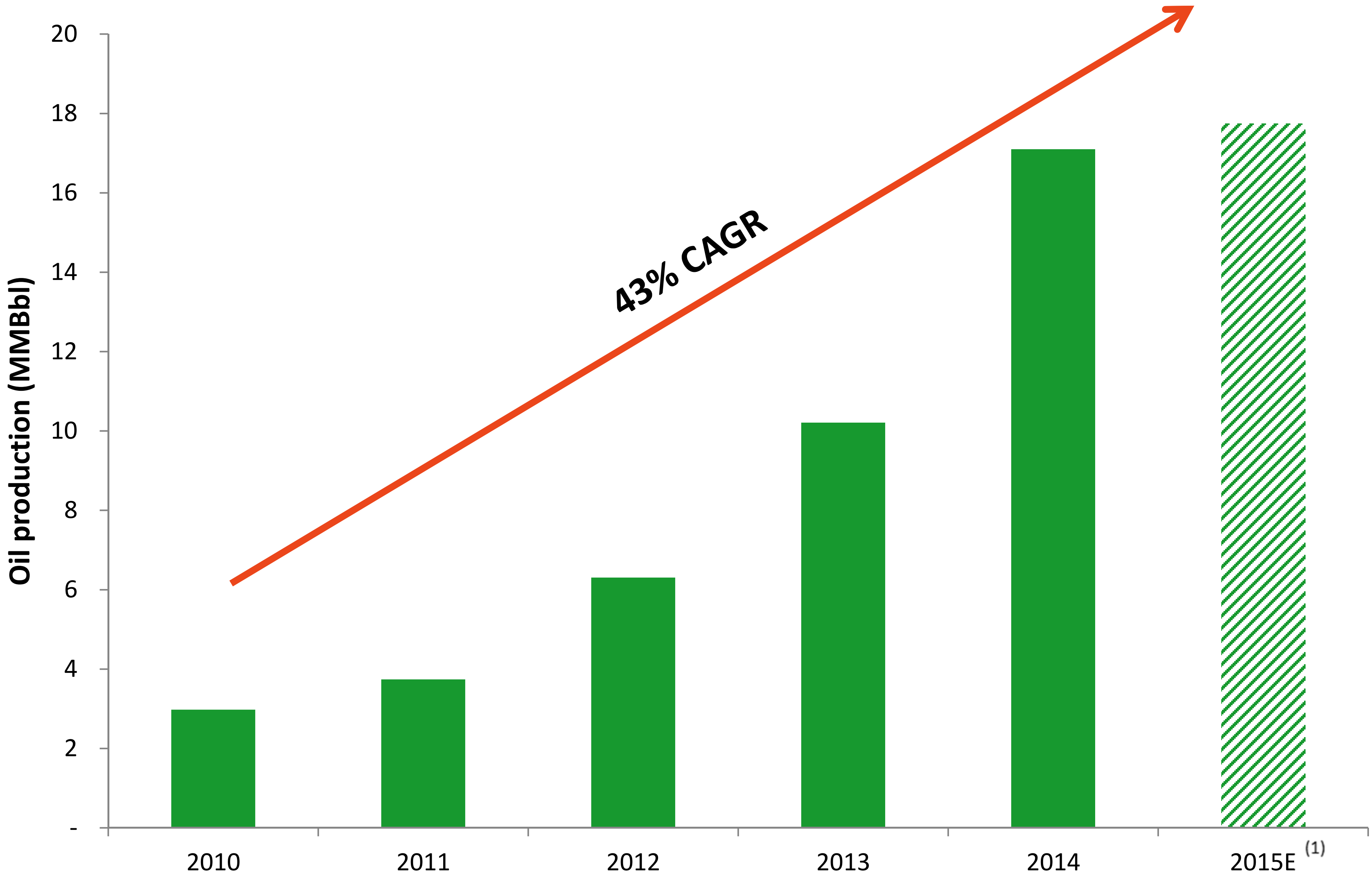


(1) Excludes discontinued operations

(2) Excludes the $942 million Permian property acquisition

(3) As of April 29, 2015

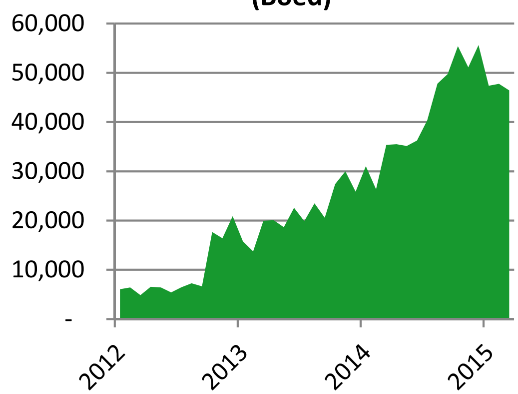
EXECUTING ON TRANSITION TO OIL

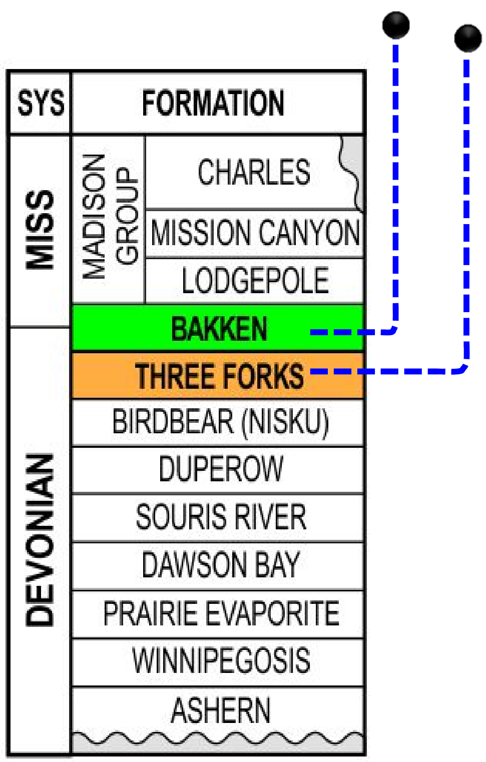


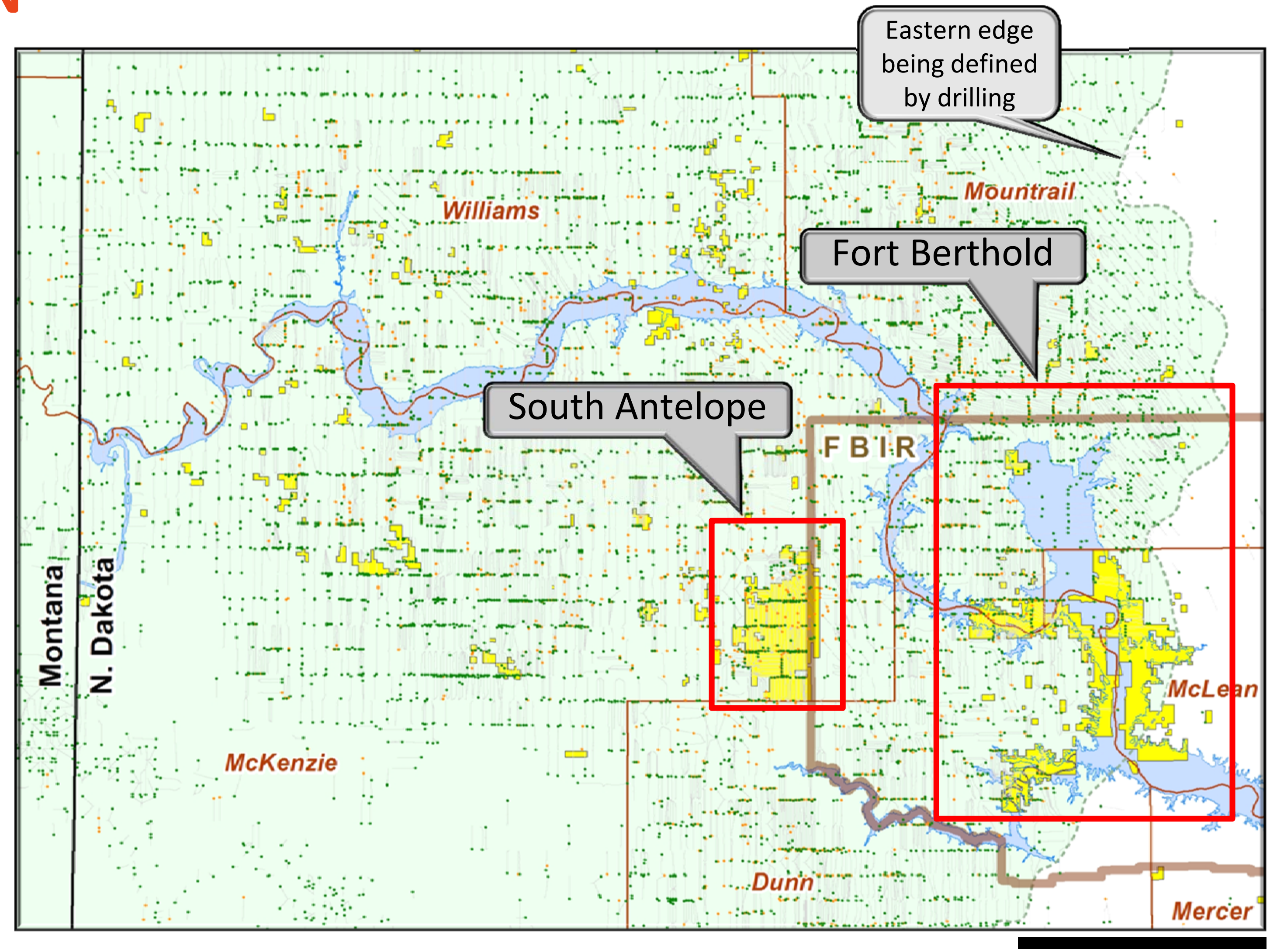
(1) 2015E represents midpoint of guidance as of April 29, 2015

WILLISTON BASIN

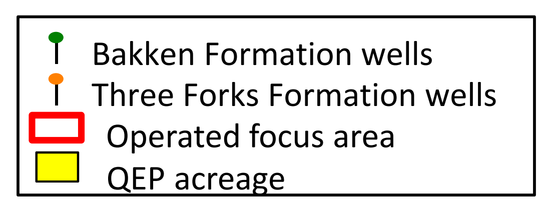
QEP net production (Boed)







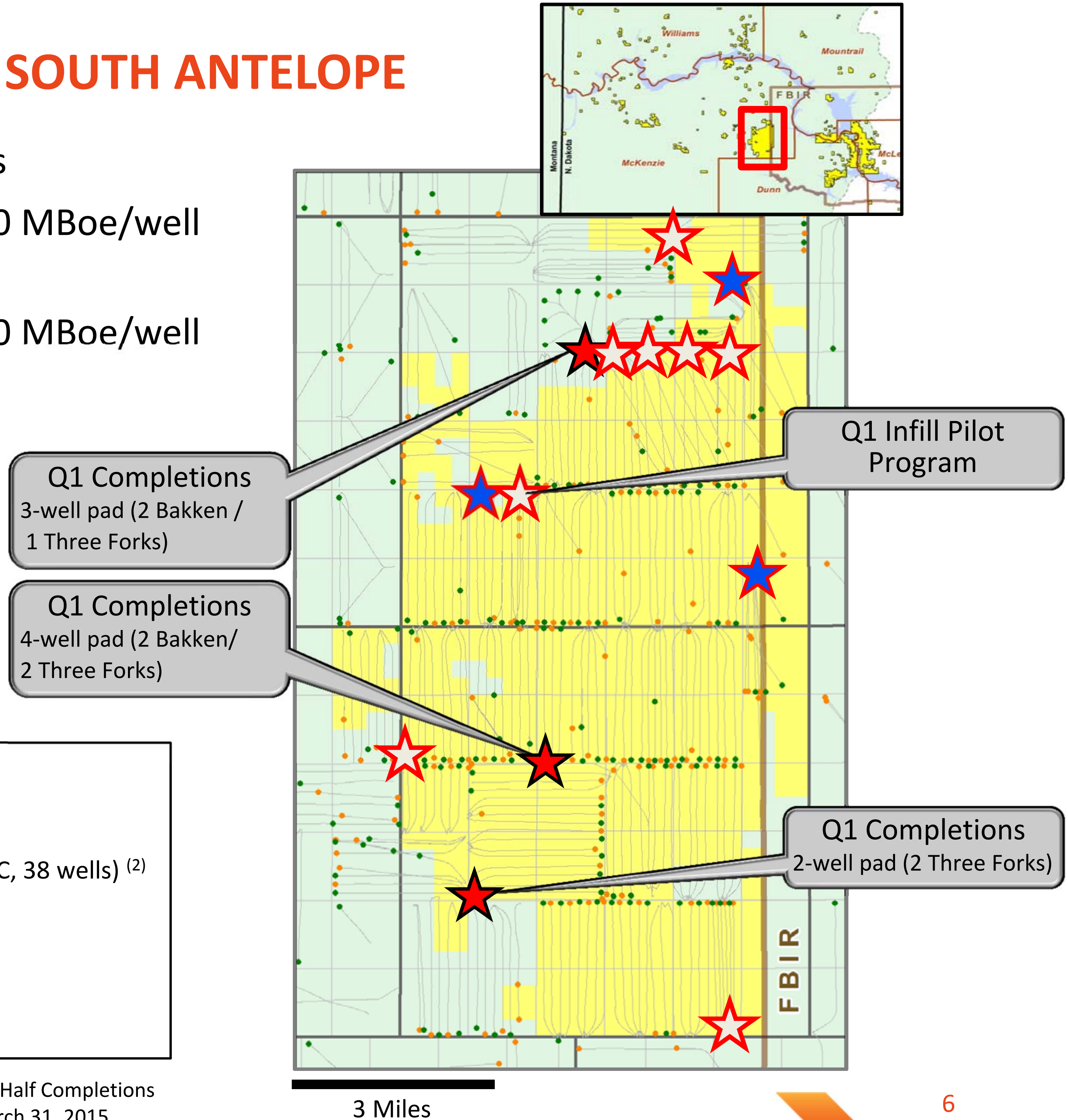
- Proved reserves of 143 MMBoe (1)



(1) As of December 31, 2014

WILLISTON BASIN – SOUTH ANTELOPE

- 5,000 to 10,500-ft laterals
- Average PDP EUR of 1,100 MBoe/well (Bakken)(1)
- Average PDP EUR of 1,060 MBoe/well (Three Forks) (1)



QEP Q1 Completions (9 wells)

QEP Drilling (2)

QEP Waiting on Completion (WOC, 38 wells) (2)

Bakken wells

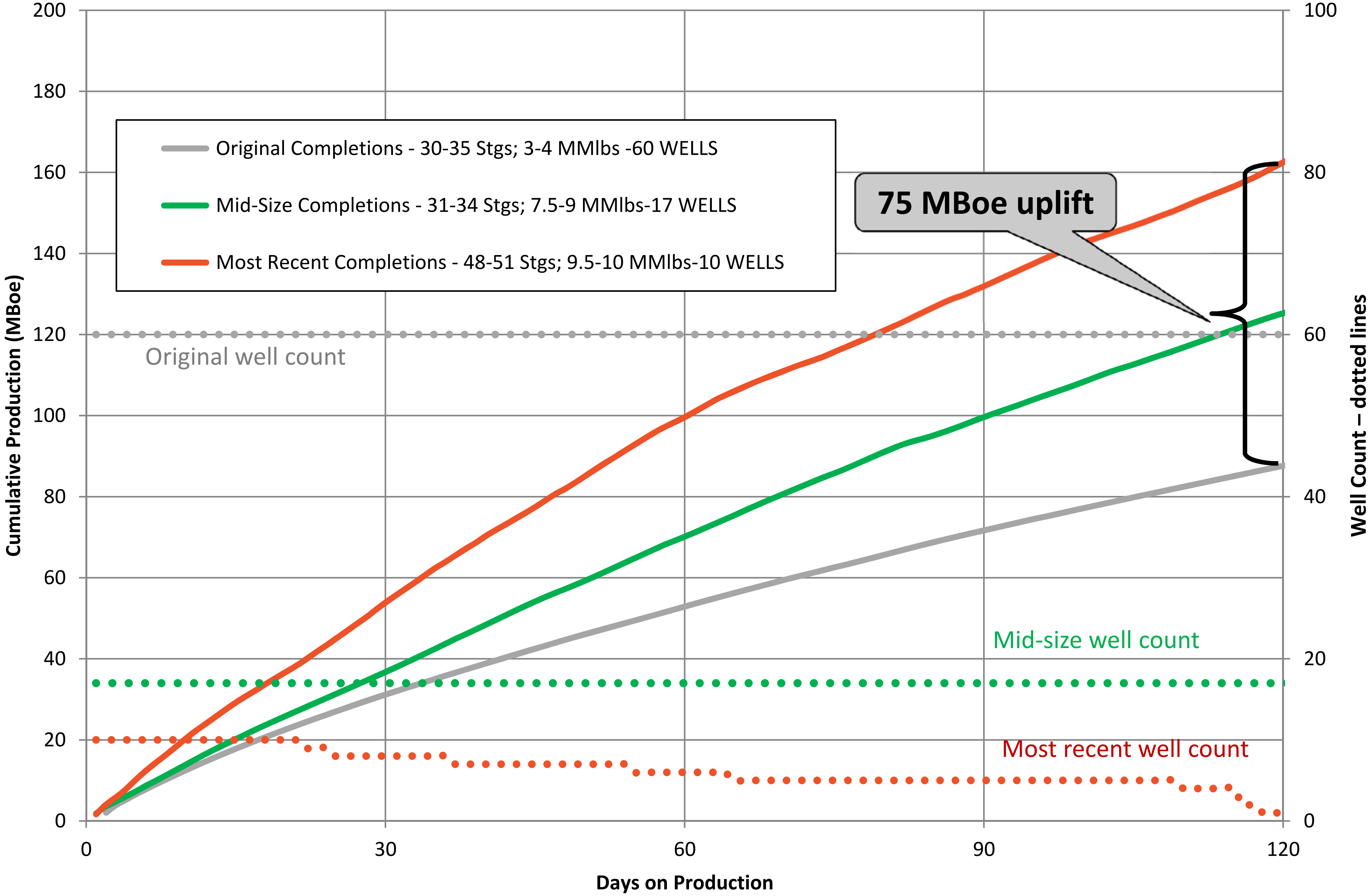
Three Forks wells

QEP acreage

(1) 2014 2nd Half Completions
(2) As of March 31, 2015

QEP RESOURCES

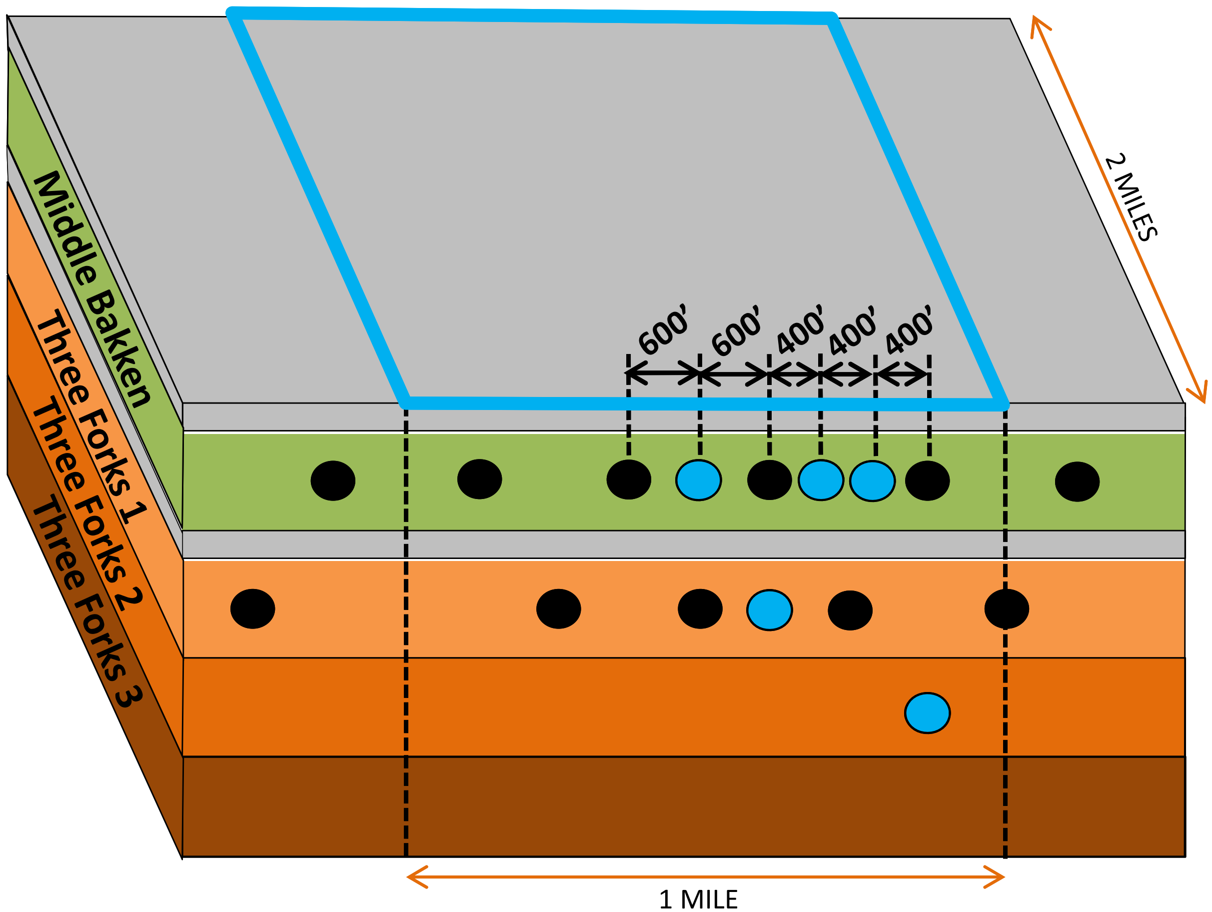
WILLISTON BASIN – SOUTH ANTELOPE – ENHANCED COMPLETIONS RESULTS

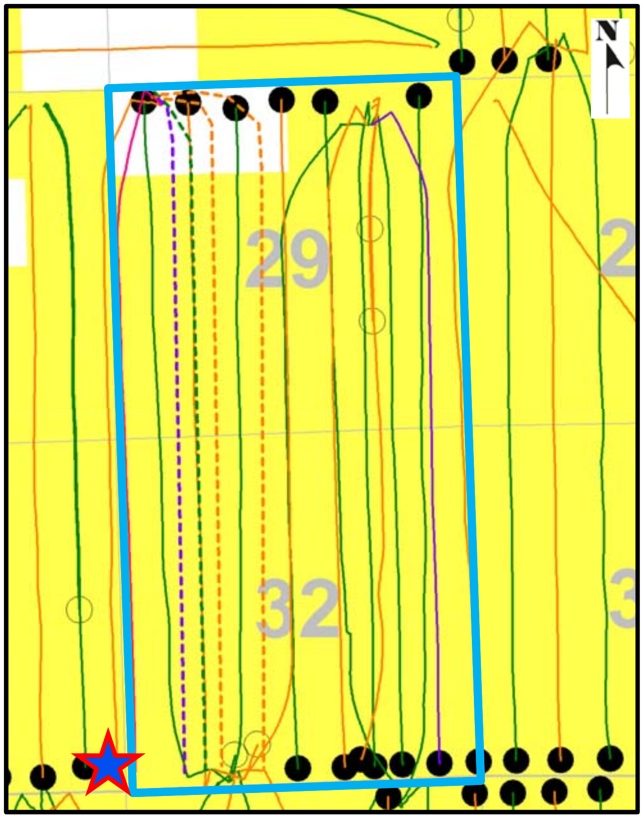


Enhanced completion infill wells are out-performing parent wells on average

QEP RESOURCES

HIGH DENSITY INFILL PILOT – COULD SUBSTANTIALLY INCREASE WILLISTON BASIN INVENTORY





Existing Wells

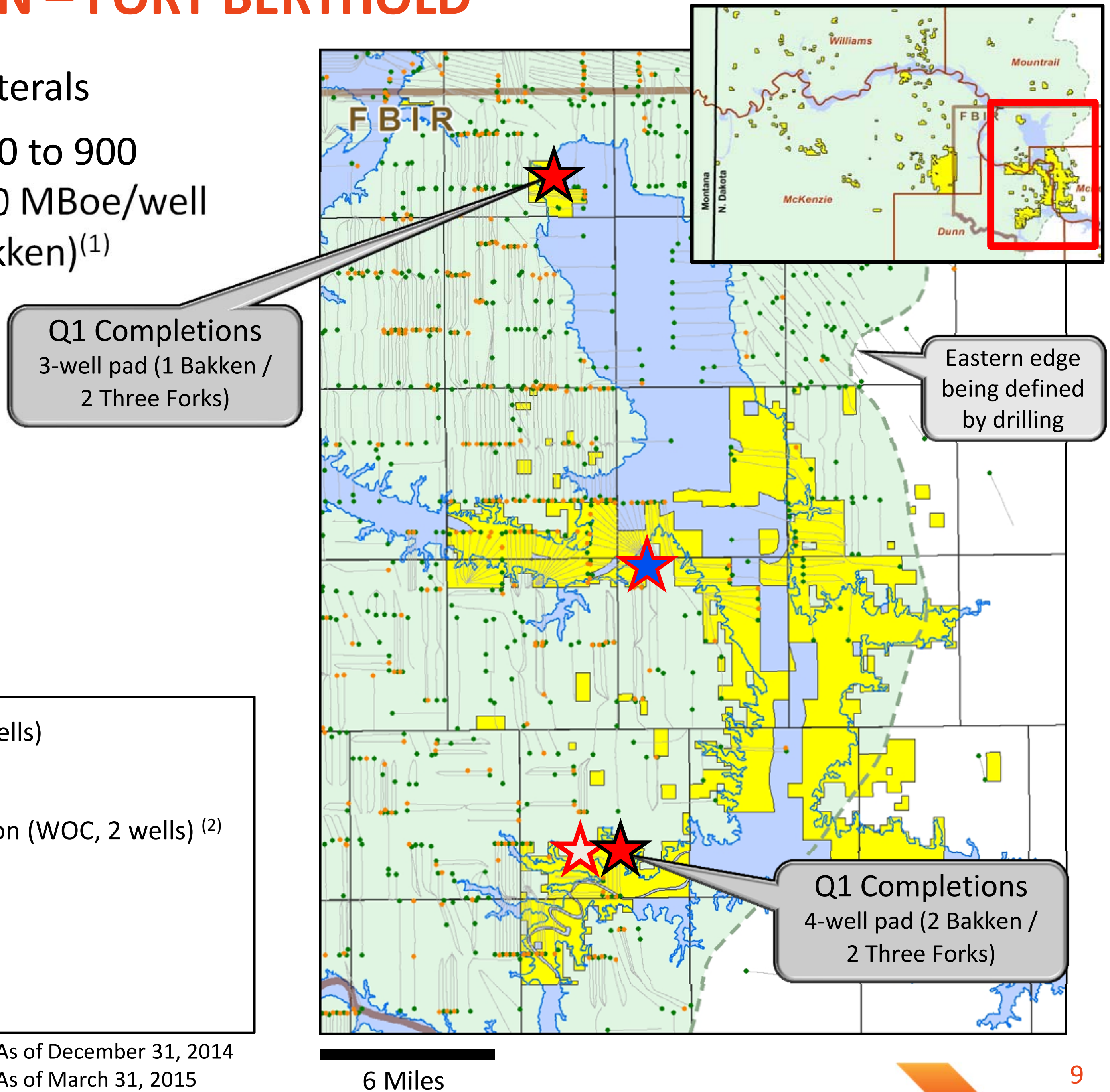
Phase 1 – Producing

QEP Drilling

QEP RESOURCES

WILLISTON BASIN – FORT BERTHOLD

- 5,000 to 12,500-ft laterals
- Average PDP EUR 300 to 900 MBoe/well - avg. 550 MBoe/well (Three Forks and Bakken)[1]

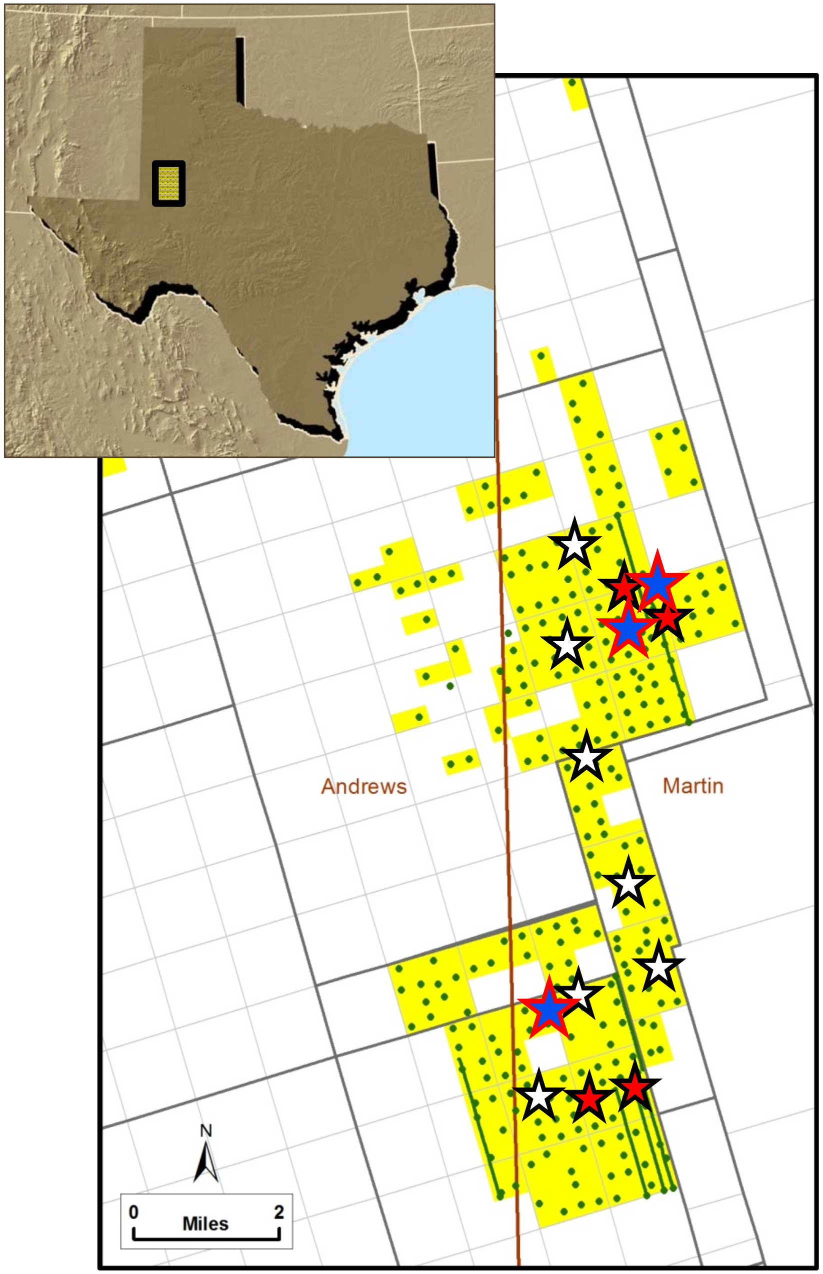


QEP Q1 Completions (7 wells)
QEP Drilling [2]
QEP Waiting on Completion (WOC, 2 wells) [2]
Bakken wells
Three Forks wells
QEP acreage

(1) As of December 31, 2014
(2) As of March 31, 2015

QEP RESOURCES

PERMIAN BASIN

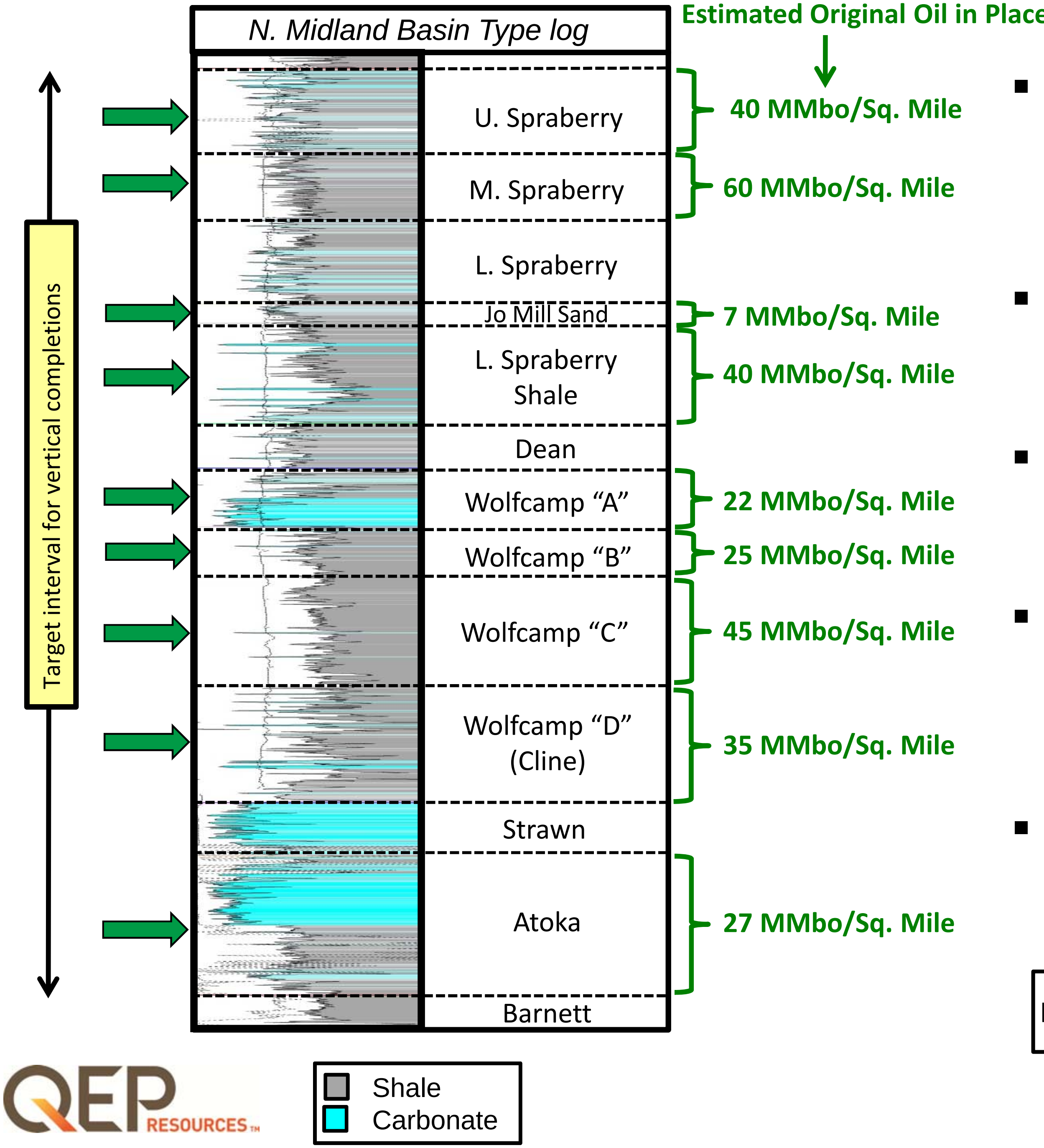


- Proved reserves of 63 MMBoe [1]
- 16 horizontal and 336 vertical operated producing wells[2]
- Testing multiple horizontal benches
- 15 horizontal wells completed since start of program
  - Average initial 24 hour rate (3-stream) 953 Boed[3], average perforated lateral length 7,742 ft.

★	QEP Q1 horizontal completion
☆	QEP Q1 vertical completion
★	QEP drilling [2]
●	Vertical producer
●—	Horizontal producer
■	QEP acreage

[1] As of December 31, 2014
[2] As of March 31, 2015
[3] Post-processing volumes

MIDLAND BASIN TYPE LOG

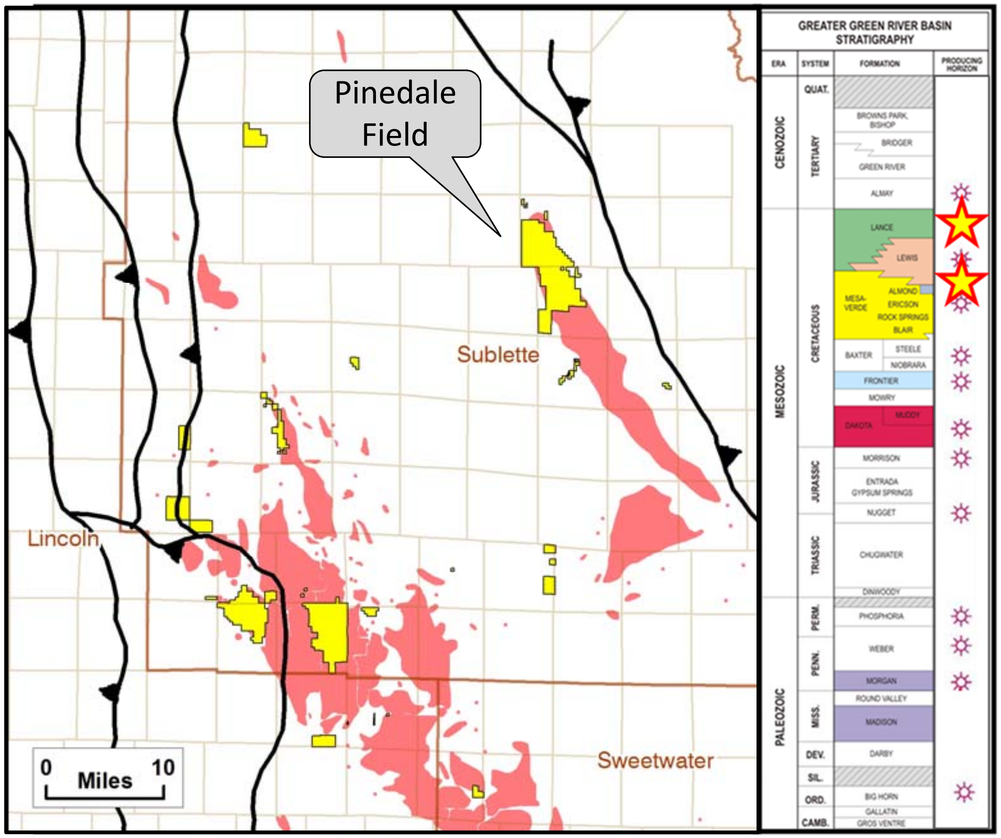


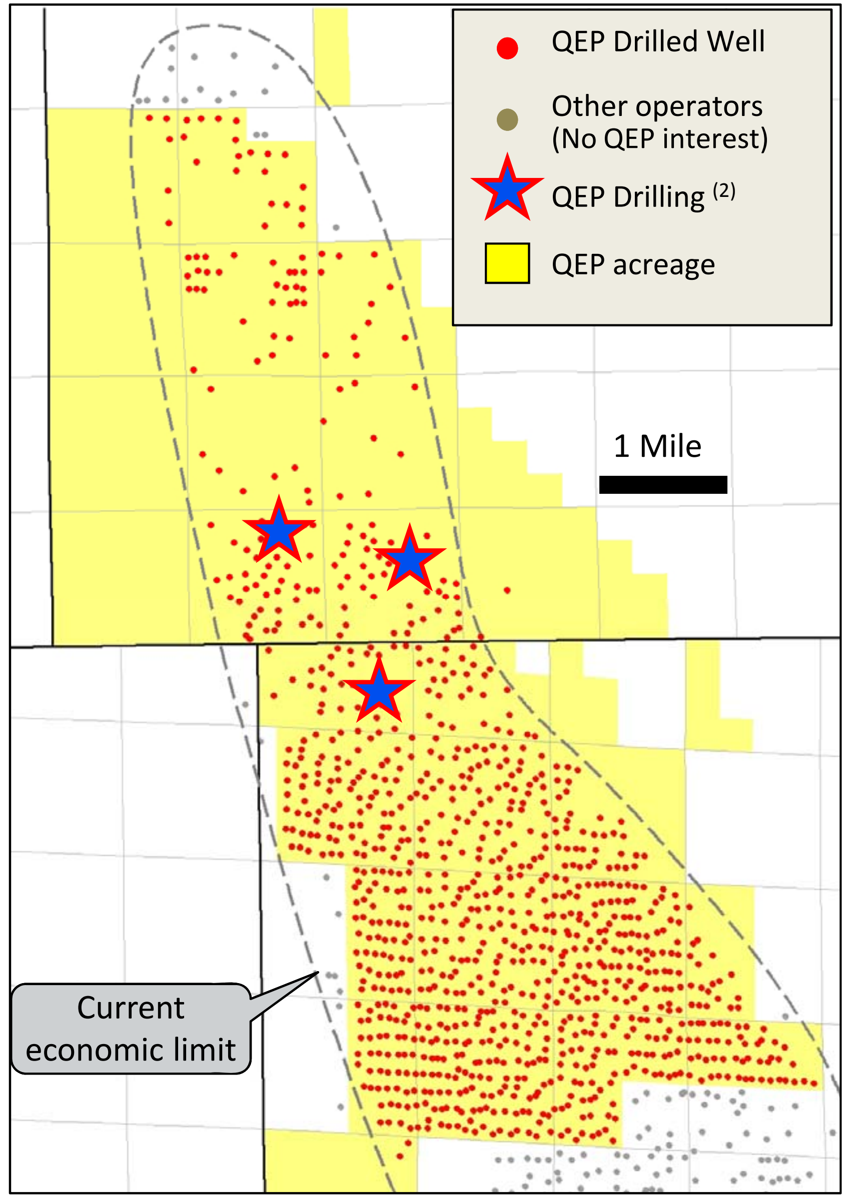
- Estimated 300+ MMbo per square mile of original oil in place
- ~3,000 feet of oil-charged vertical section
- Up to 775 future horizontal locations
- Martin/Andrews block alone holds an estimated 7.7 billion barrels of original oil in place
- Offset horizontal drilling activity de-risking many zones

Potential horizontal targets

GREEN RIVER BASIN – PINEDALE ANTICLINE

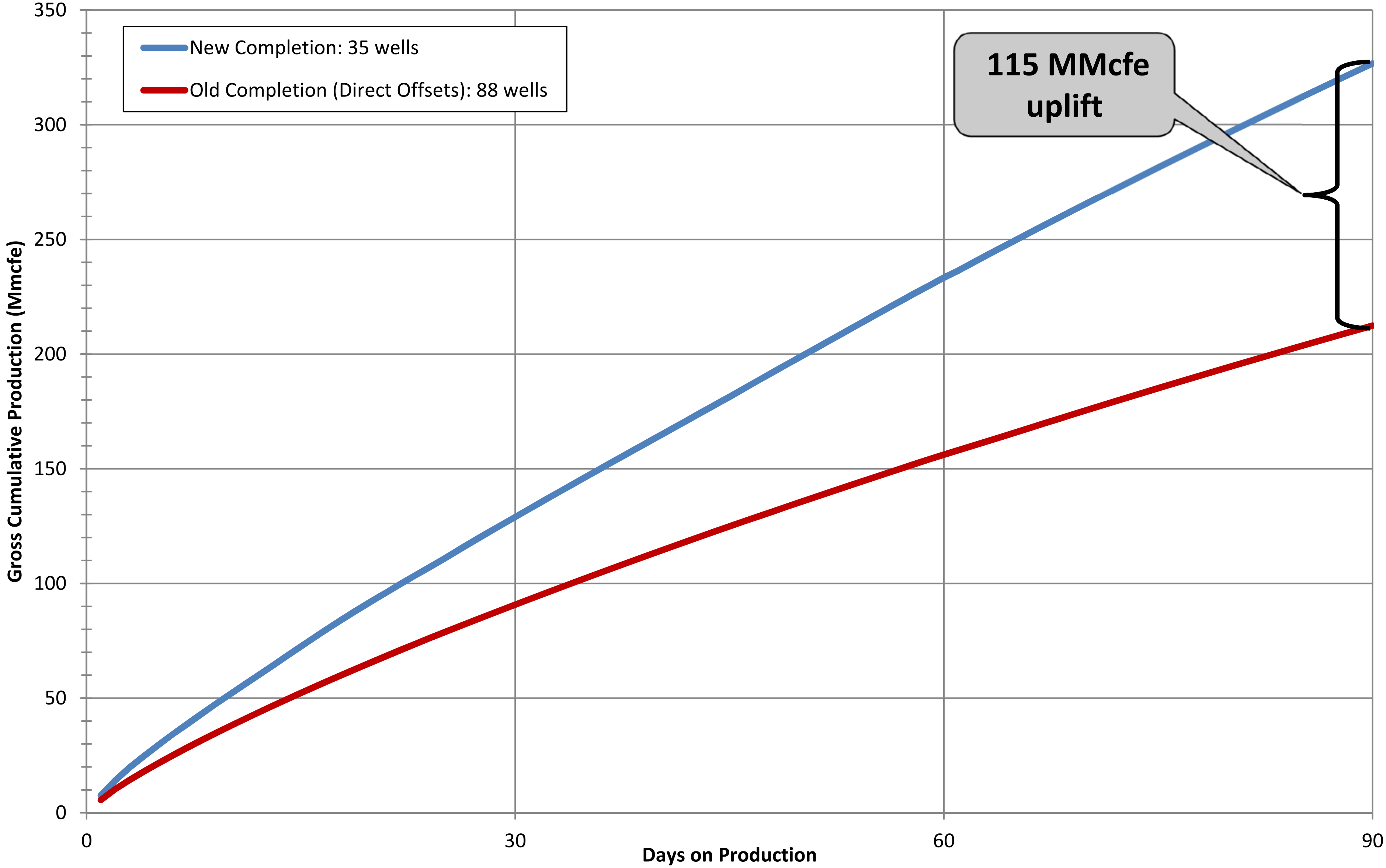
- Proved reserves 1.45 Tcfe [1]
- 20 well completions in Q1 2015





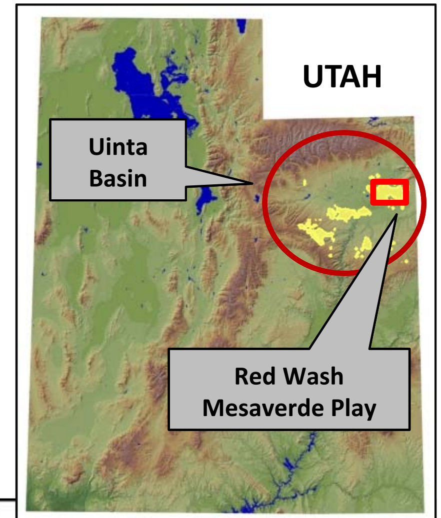
(1) As of December 31, 2014
(2) As of March 31, 2015

PINEDALE ENHANCED COMPLETIONS RESULTS



UINTA BASIN – RED WASH LOWER MESAVERDE

- Proved reserves of 623 Bcfe(1)
- Approximately 232,000 net acres in the Uinta Basin
- Over 48,000 net acres in the Red Wash Unit (100% WI, 86.5% NRI)
- Most recent horizontal well >1.0 Bcfe in 80 days
- Additional potential in shallower and deeper zones



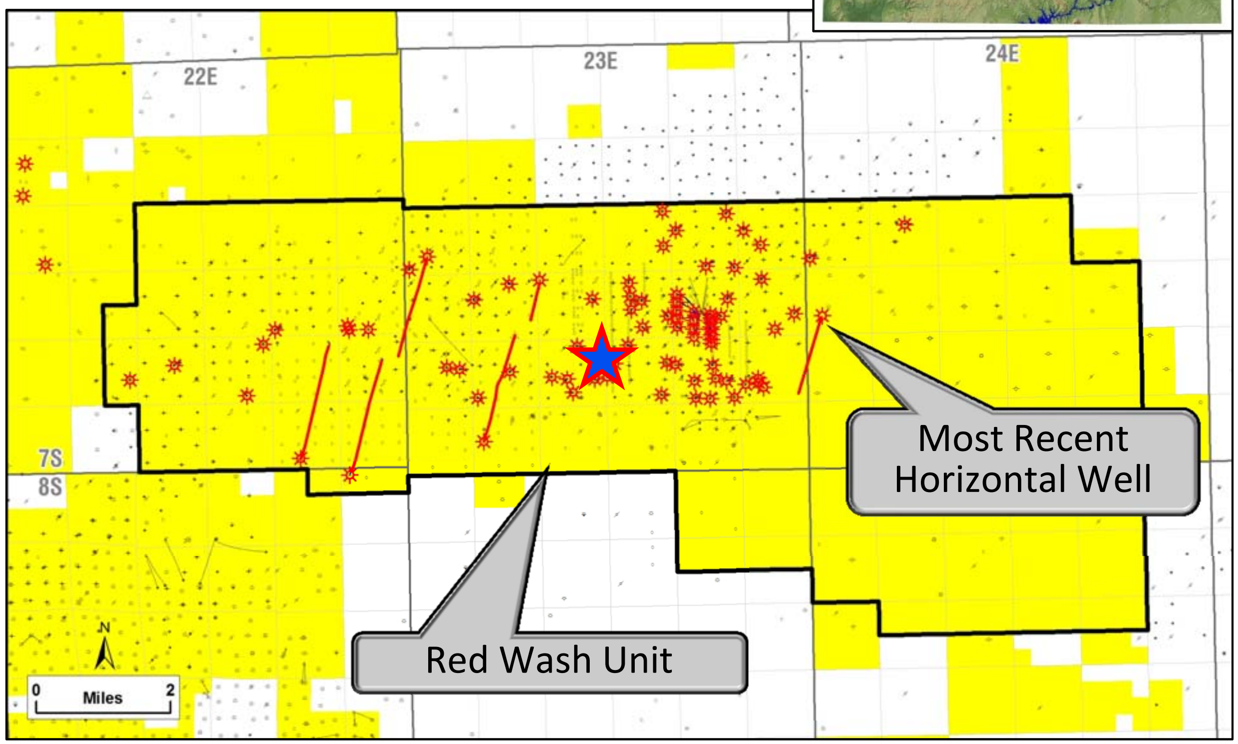
Producing Mesaverde wells

Mesaverde horizontal wells

8 Directional wells drilling

- 5 wells at TD waiting on completion (2)
- 3 wells with intermediate casing (2)

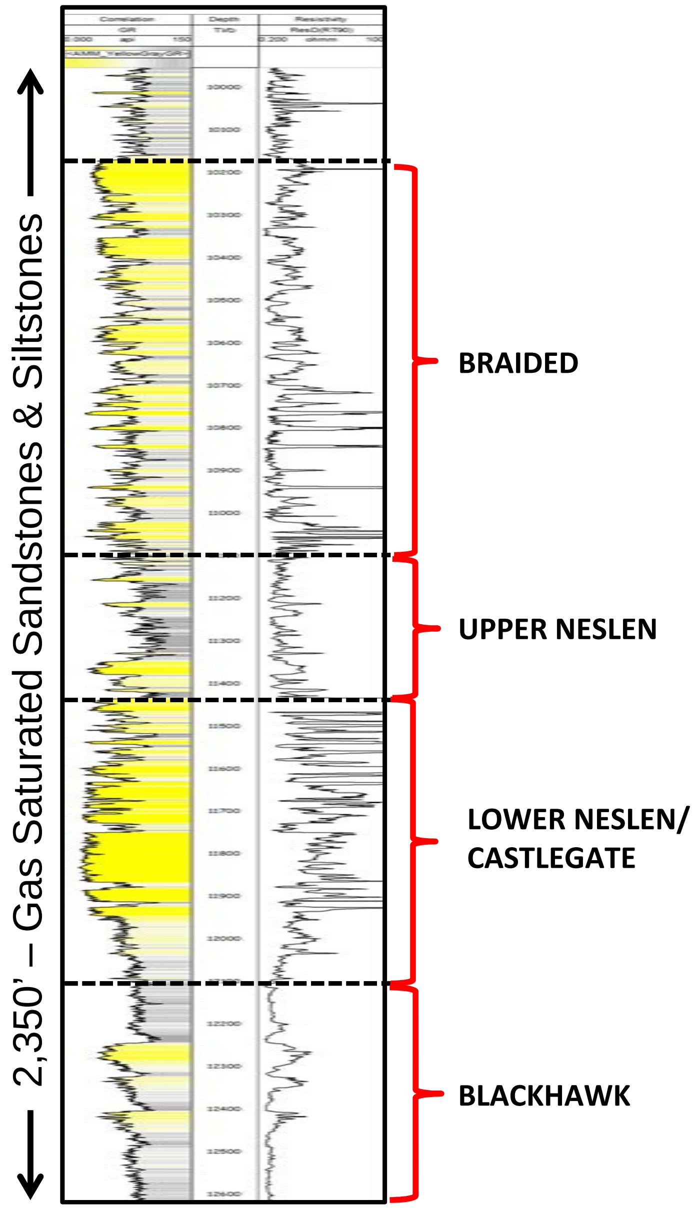
QEP acreage



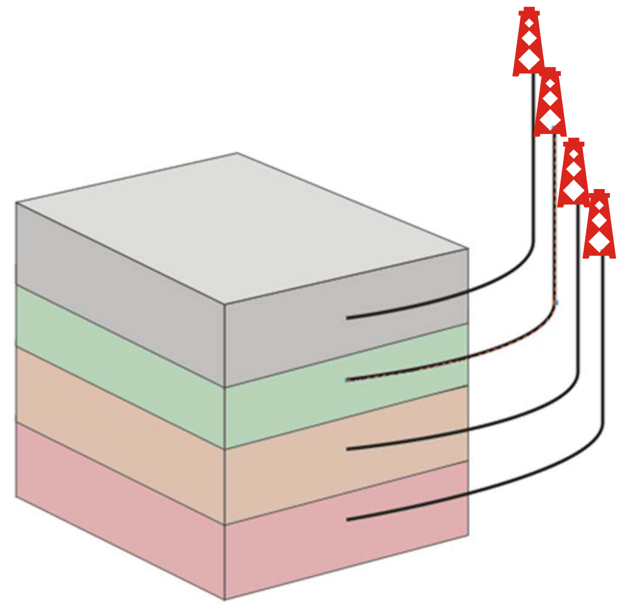
(1) As of December 31, 2014 total Uinta Basin
(2) As of March 31, 2015

QEP RESOURCES

UINTA BASIN HORIZONTAL TARGETS



Shale
Sandstone



Braided

Vertical testing shows potential for two horizontal targets in the western part of the Red Wash Unit

Upper Neslen

An estimated 60% of vertical Mesaverde production comes from the Neslen interval. The upper Neslen interval could potentially be developed horizontally

Lower Neslen

Current horizontal target

Blackhawk

When commingled with Mesaverde, the Blackhawk represents an estimated 30% of total production from vertical wells and could also be developed horizontally

QEP RESOURCES